

Statement by Rep. Luis V. Gutierrez on Senate Passage

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FOR IMMEDIATE RELEASE

(Washington, DC) – *Rep. Luis V. Gutierrez (D-IL), Chair of the House Financial Services Subcommittee on Financial Institutions and Consumer Credit, was joined by*

[Rep. Keith Ellison](#)

(D-MN) and

[Rep. Peter Welch](#)

(D-VT) at a press conference Thursday (

[video here](#)

) to discuss how key consumer and taxpayer protections passed by the House have been watered down in the Senate bill. After the Senate bill passed late Thursday, Rep. Gutierrez issued the following statement:

We passed the Wall Street Reform bill in the House last December and the Senate passed its version last night. But it's not over 'til it's over. The big bank barbarians will now be at the gate trying to weaken the bill as it goes to conference. They will sic their lobbyists on the conference committee to attempt to carve out exemptions and water down the final product.

Well, I want to send them a clear message from the get-go: You will not succeed. I will fight tooth and nail to make sure that the bill we send to the President to sign into law provides for a real overhaul of our financial system, with a strong framework to protect consumers and taxpayers and to prevent the risky and reckless behavior of firms that contributed to the recent financial crisis.

Among other measures, I will continue to work to ensure that the consumer protection agency in the bill is as free from political influence as the banking regulatory agencies; to make sure there's no exemption for auto dealers under the consumer protection agency; and to preserve the "Dissolution Fund" we included in the House bill, a fund that will be used to protect taxpayers from paying the costs of winding down failed financial institutions that is paid for in advance by those institutions.

My goal is for us to send the bill to the President by July 4, when Americans will finally be able to declare their independence from the greed and recklessness of Wall Street.

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